

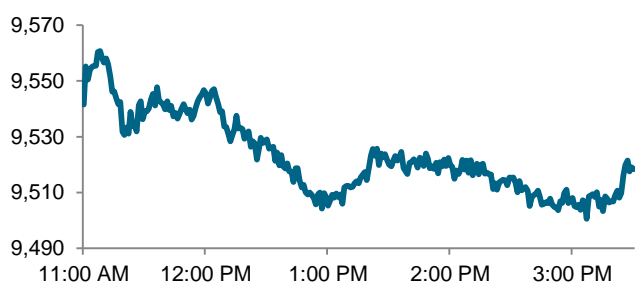
# DAILY MARKETS OVERVIEW

السعودية الفرنسية كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



14 JUNE 2015

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,518	-0.2	-1.5	14.2	20.0
Petrochemicals	6,678	0.0	-0.6	14.0	19.9
Bank & Financials	21,116	-0.6	-2.1	15.3	14.4
Cement	6,931	0.0	-1.4	1.1	14.5
Telecom & IT	1,759	-0.4	-1.3	-9.4	12.2
Building & Const.	3,701	-0.2	-2.3	12.1	17.9
Real Estate	7,802	0.6	-1.9	31.9	33.3
Industrial Investment	9,096	0.1	-1.6	38.0	25.3
Energy & Utilities	6,466	-1.5	-6.2	14.5	25.8
Insurance	1,625	-0.8	-3.5	27.3	28.4
Agri. & Food	12,066	0.1	-0.1	3.4	24.6
Retail	17,679	0.0	-0.8	13.9	26.6
Transport	10,381	-0.9	-1.1	43.3	22.9
Hotel & Tourism	23,793	-0.7	-1.1	20.3	20.4
Multi-Investment	4,496	0.8	-1.8	22.2	37.2
Media & Publishing	2,264	-0.8	-1.7	2.9	56.6

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Solidarity Saudi Takaful Co	14.9	3.8%	99.0
Kingdom Holding Co	22.3	3.0%	13.8
Abdullah Al Othaim Markets Co	110.0	2.3%	27.4
Middle East Paper Co	45.4	2.3%	160.4
Al-Babtain Power and Telecommunication Co	48.1	2.1%	32.8

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Saudi Chemical Co	14-Jun-15
Saudi Indian Co for Cooperative Insurance	14-Jun-15
Dar Alarkan Real Estate Development Co	15-Jun-15
Middle East Specialized Cables Co	15-Jun-15
Makkah Construction & Development Co	15-Jun-15
Arabian Shield Cooperative Insurance Co	16-Jun-15
Saudi Cable Co	16-Jun-15
Wataniya Insurance	16-Jun-15
Al Jouf Cement	16-Jun-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of June 14, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI declined 0.2% and closed at 9,518 on Thursday. Value traded totaled SAR 4.0bn and has averaged SAR 7.6bn in the last 30 days. The five most active stocks (by value) accounted for 36.7% of the total daily value traded.
- Banks fell 0.6% while Petrochemicals closed flat. Telecom was down 0.4%. Multi-Investment (+0.8%) and Real Estate (+0.6%) were the notable sector gainers. Energy & Utilities (down 1.5%) lost the most. Solidarity Saudi Takaful Co. (8290/SOLIDARI AB), Kingdom Holding Co. (4280/KINGDOM AB) and Abdullah Al Othaim Markets Co. (4001/AOTHAIM AB) were the top gainers.
- Saudi Arabia's inflation rose to +2.1% YoY in May (April: +2.0% YoY), according to the Central Department of Statistics. Prices of housing and utilities increased 3.1% YoY, while food and beverage prices rose 1.4% YoY. (Source: Arab News)
- The Ministry of Labor might "reconsider" the Saudization percentage (under the Nitaqat program) in some sectors which are finding it difficult to fill jobs with Saudi Nationals (mostly issues related to the nature of work and distance from urban areas). The Ministry had earlier postponed the third phase of the Nitaqat program (scheduled to start on April 20, 2015). (Source: Saudi Gazette)
- According to senior officials at Saudi Aramco, KSA is ready to increase its oil output in the coming months to a new record in order to meet the increase in global demand. KSA is reportedly in talks with prospective buyers from India for additional oil. (Source: Arab News)
- Saudi Arabia-based Arab Petroleum Investments Corp. (APICORP) is reportedly in talks with banks for a debut international bond issue which will be announced later in 2015. The offer size could be as high as c.USD 1.0bn (SAR 3.75bn). (Source: Arab News)

## Coming Up

- Saudi Arabia will allow Foreign Institutions to invest directly in the stock market from Monday, June 15, 2015. (Source: Saudi Gazette)
- The first phase of the rights issue of Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) is currently ongoing and will continue till Thursday, June 18, 2015. (Source: Mubasher)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Cooperative Insurance Co	25.5	-4.7%	23.6
Alinma Tokio Marine Co	49.0	-4.4%	12.2
Allied Cooperative Insurance Group	39.1	-3.9%	18.5
Herfy Food Services Co	120.0	-3.2%	2.5
Arabian Shield Cooperative Insurance Co	41.2	-2.2%	11.0

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	23.6	-1.2%	723.7
Saudi Basic Industries Corp	103.3	-0.3%	279.6
Al-Rajhi Co. for Cooperative Insurance	34.3	1.4%	170.2
Middle East Paper Co	45.4	2.3%	160.4
Al Rajhi Bank	65.8	0.2%	136.9

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,073	-2.7	1.0	7.9	9.4
Abu Dhabi (ADX)	4,555	-0.8	-0.7	0.6	11.5
Kuwait (KSE)	6,283	-0.3	-0.6	-3.9	16.0
Qatar (QE)	11,880	0.4	-1.8	-3.3	12.5
Oman (MSM)	6,482	0.1	0.3	2.2	9.4
Bahrain (BSE)	1,368	-0.2	0.0	-4.1	8.8
DJMENA Index	623	-0.3	-1.1	3.9	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,094	-0.7	0.1	1.7	18.6
US (NASDAQ)	5,051	-0.6	-0.3	6.7	20.3
UK (FTSE 100)	6,785	-0.9	-0.3	3.3	21.4
Germany (DAX)	11,196	-1.2	0.0	14.2	18.0
France (CAC 40)	4,901	-1.4	-0.4	14.7	25.3
Russia (MICEX)	1,652	na	0.0	18.3	9.6
Japan (Nikkei)	20,407	0.1	-0.3	16.9	23.1
Hong Kong (HSI)	27,281	1.4	0.1	15.6	11.3
South Korea (KOSPI)	2,052	-0.2	-0.8	7.1	12.2
China (SHCOMP)	5,166	0.9	2.9	59.7	25.9
India (NIFTY)	7,983	0.2	-1.6	-3.6	20.9
Brazil (IBOV)	53,348	-0.6	0.7	6.7	32.8
Turkey (BIST 100)	80,533	-0.4	-1.7	-6.1	10.5
Egypt (EGX30)	8,626	-0.2	-1.8	-3.4	14.9
MSCI Emerging Markets	979	0.3	-0.3	2.4	14.1
MSCI World	1,770	-0.5	0.6	3.5	18.8

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.9	-1.2	0.9	2.9	-39.7
Natural Gas (\$/mmbtu)	2.8	-0.1	6.2	-8.6	-35.1
Gold (\$/oz)	1,181.6	0.0	0.8	-0.3	-7.5
Silver (\$/oz)	15.8	-0.8	-1.2	0.8	-19.6
Platinum (\$/oz)	1,095.1	-1.2	-0.1	-9.3	-23.7
Copper (\$/t)	5,912.0	0.5	-0.3	-7.2	-11.5
Zinc (\$/t)	2,123.0	0.2	0.2	-2.0	2.3
Lead (\$/mt)	1,831.0	-3.4	-3.8	-1.2	-10.9
Wheat (\$/bu)	510.5	-0.2	-1.3	-14.6	-21.6
Corn (\$/bu)	358.8	-1.2	-0.5	-13.0	-23.9
Sugar (\$/lb)	11.7	0.7	-5.6	-25.2	-38.5

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.49
UAE	0.75	0.01	0.07	0.45
Kuwait	1.25	0.00	0.19	1.02
Qatar	1.12	0.01	0.06	0.82
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

**NOTES:** (1) Prices updated as of June 14, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- The US markets ended in the red on Friday. The S&P 500 declined 0.7% while the Dow Jones Industrial Average fell 0.8%. The NASDAQ closed 0.6% lower. In Europe, the UK fell 0.9% while Germany declined 1.2%. France closed 1.4% lower.
- Asian markets closed mostly in the green on Friday. Japan was almost flat while China advanced 0.9%. Hong Kong rose 1.4% while India gained 0.2%. South Korea closed 0.2% lower.
- Most of the GCC markets ended in the red on Thursday. Dubai (down 2.7%) was the worst performing market followed by Abu Dhabi (down 0.8%) and Kuwait (down 0.3%). Qatar gained 0.4% while Oman ended almost flat. Bahrain fell 0.2%.
- European Union Industrial Production increased +0.8% YoY in April, surpassing market expectations [consensus: +0.6% YoY; March: +2.1% YoY (revised)]. (Source: Econoday)
- Egypt will open the new Suez Canal on August 6, 2015, according to President Abdel Fattah El-Sissi. The new canal will reduce navigation time for ships to 11 hours (from c.22 hours). The existing canal earns Egypt around c.USD 5.0bn per year and the new canal is expected to increase revenues to USD 15bn by 2023. (Source: Trade Arabia)
- According to Knight Frank's Global House Price index, Dubai's real estate market was one of the worst performing markets globally in 1Q 2015 with house prices down by c.4% YoY. Dubai was ranked 53rd out of 56 property markets covered for study. Hong Kong topped the rankings (+18.7% YoY) followed by Turkey (+18.6% YoY). (Source: Arabian Business)
- The Egyptian government has approved a proposal to set up a "sovereign" investment fund which will support the nation's economic development. The fund - called Amlak - will be state-owned through the National Investment Bank and will act as the state's investment arm. (Source: Zawya)
- The UK-listed Petrofac (PFC LN) has won a c.USD 900mn contract from state-controlled Petroleum Development Oman (PDO) to provide services at a field south west of Muscat. (Source: Trade Arabia)
- Bahrain Telecommunications Co. (BATELCO BI) will invest "significantly" towards upgrading its network system, according to the company's acting CEO - Muna Al Hashemi. (Source: Trade Arabia)
- Emirates Global Aluminium (ECA) will cut its workforce by c.4% as part of a "strategic restructuring" aimed to reduce costs and enhance operational efficiency. The USD 15bn entity - ECA, was formed by the merger of two state-owned companies - Dubai Aluminium (Dubal) and Abu Dhabi's Emirates Aluminium (Emal). (Source: Zawya)

## Coming Up

- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) on Tuesday, June 16 and continue until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)
- The US Federal Open Market Committee (FOMC) meeting will begin from Tuesday, June 16, 2015. The policy announcement will be made on Wednesday, June 17, 2015; market consensus is that the Fed will keep the funds rate target level unchanged at 0% to 0.25%. (Source: Econoday)
- Telecom major Zain Iraq will list its shares on the Iraq Stock Exchange (ISX) on Tuesday, June 23, 2015. (Source: Arab News)

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